

## **QGEP PARTICIPAÇÕES S.A.**

CNPJ/MF: 11.669.021/0001-10

NIRE: 33.3.0029289-6

### **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON FEBRUARY 7<sup>th</sup>, 2011**

- 1. Date, Time and Place:** On February 7<sup>th</sup>, 2011, at 6:30 p.m., at the headquarters of QGEP Participações S.A. ("Company"), at Avenida Presidente Antônio Carlos, nº 51, sala 601 (parte), Centro, in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 20020-010.
- 2. Calling and Attendance:** The publication of notices of meeting was waived due to the attendance of all the members of the Board of Directors of the Company.
- 3. Chair:** Chairman: Mr. Antônio Augusto de Queiroz Galvão; Secretary: Mrs. Paula Vasconcelos da Costa.
- 4. Agenda:** Resolve on: **(i)** approval of capital increase of the Company, within the authorized capital limit, upon issuance of common shares to be distributed through primary public offer in Brazil and endeavor to put them abroad; **(ii)** set forth price of issuance of shares object to capital stock increase and respective reason; **(iii)** exclusion of the preemptive right of the Company's shareholders in the subscription of new common shares; **(iv)** set forth the way for subscription and pay in full shares to be issued by the Company; **(v)** set forth which rights the shares shall grant to their holders; **(vi)** approval of the contents of Preliminary Prospectus, Definitive Prospectus, as well as Preliminary Offering Memorandum and Final Offering Memorandum, used in the Offer (as defined below); **(vii)** destination of resources to be derived by the Company due to capital increase; **(viii)** authorization for the Executive Board of the Company to execute all agreements, sign all documents and perform all acts related to the Offer; and **(ix)** ratification of all acts performed by the members of administration of the Company regarding the Offer.
- 5. Resolutions:** By unanimity of attending members and without reservation, they resolved as follows:
  - (i)** The capital stock increase was approved, within the authorized capital limit, in the amount of R\$1,317,460,323.00 (one billion, three hundred and seventeen million, four hundred and sixty thousand and three hundred and twenty three reais), which shall increase from R\$ 620,416,742.82 (six hundred and twenty million, four hundred and sixteen thousand, seven hundred and forty two reais and eight two centavos) to R\$1,937,877,065.82 (one billion, nine hundred and thirty seven million, eight hundred and seventy seven thousand and sixty five reais and eight two centavos), upon the issuance of 69,340,017 (sixty-nine million, three hundred and forty thousand and seventeen) common shares, all book-entry and registered shares without par-value ("Offer Shares"), which shall

be the object of primary public distribution to occur in Brazil, in over-the-counter market, under Securities and Exchange Commission ("CVM") no. 400, of December 29<sup>th</sup>, 2003, as amended ("CVM Instruction 400"), under coordination of Banco Itaú BBA S.A. ("Leader Coordinator"), of Banco Merrill Lynch de Investimentos S.A. ("BofA Merrill Lynch") and Banco BTG Pactual S.A. ("BTG Pactual" and jointly to the Leader Coordinator and BofA Merrill Lynch, "Coordinators"), which was approved by the Company in Extraordinary General Meeting of the Company held on October 26, 2010. Endeavour were performed to put abroad, through investment ruled by the National Monetary Council, Central Bank of Brazil and CVM, in the USA, for qualified institutional investors, as defined in Rule 144A published by Securities and Exchange Commission ("SEC"), in operations exempted from registration in compliance with provisions of Securities Act, 1933 ("Securities Act") and rules published to support Securities Act, and, in other countries, in accordance with the applicable law in the country of each investor and in compliance with Regulation S published by SEC ("Offer");

**(ii)** The price of issuance of Offer Shares of R\$19.00 (nineteen reais) per share was approved, based on the result of the procedure of collection of intentions of investment ("Bookbuilding Procedure") led by Coordinators, in compliance with article 44 of CVM Instruction 400, and in accordance with article 170, §1º, III of Act no. 6.404/76, in order that such price does not cause unjustified dilution of current shareholders of the Company;

**(iii)** The exclusion of preemptive right of current shareholders of the Company was approved in the subscription of Offer Shares, in compliance with provisions of article 172 of Act no. 6.404/76;

**(iv)** Offer Shares shall be fully paid on cash, upon subscription, in national currency;

**(v)** Offer Shares shall have the same rights granted to the other common shares of issuance of the Company, under the Articles of Association of the Company and applicable law, being entitled to the receipt of debts and other earnings of any nature that may be stated by the Company, after the Offer liquidation;

**(vi)** The full contents of Preliminary Prospectus, Definitive Prospectus were approved, as well as Preliminary Offering Memorandum and Final Offering Memorandum;

**(vii)** The use of resources to be obtained by the Company arising from the Offer was approved, in compliance with provisions of Definitive Prospectus used in such;

**(viii)** Authorization to Executive Board to enter into all agreements, sign all documents and perform all acts related to the Offer was granted; and

**(ix)** All acts performed by directors of the Company was ratified in connection with the Offer.

**6. ADJOURNMENT:** There being no further matters, these minutes were drawn up, being read, accepted and signed by the attending members, the Chairman and the Secretary.

I certify this instrument is a true copy of the original minutes drawn up in the minutes book.

**[Signatures on the following page]**